

Exhibit 8

			PA RETIREMENT FUND		PUTNAM CLASSIC EQUITY FUND				
			Total Fee*		Portfolio Selection Fee**				
Assets Under Management (in millions)			% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee	Promotional Distribution Fees***	Subtotal****
Breakpoints									
0	to	100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.03	\$0.58
100	to	200	0.250%	0.55	0.550%	1.10	200%	0.05	1.15
200	to	500	0.180%	1.09	0.550%	2.75	252%	0.10	2.85
500	to	800	0.180%	1.63	0.450%	4.10	252%	0.23	4.33
800	to	1000	0.150%	1.93	0.450%	5.00	259%	0.43	5.43
1000	to	1158	0.150%	2.17	0.400%	5.63	260%	0.68	6.31

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

** Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

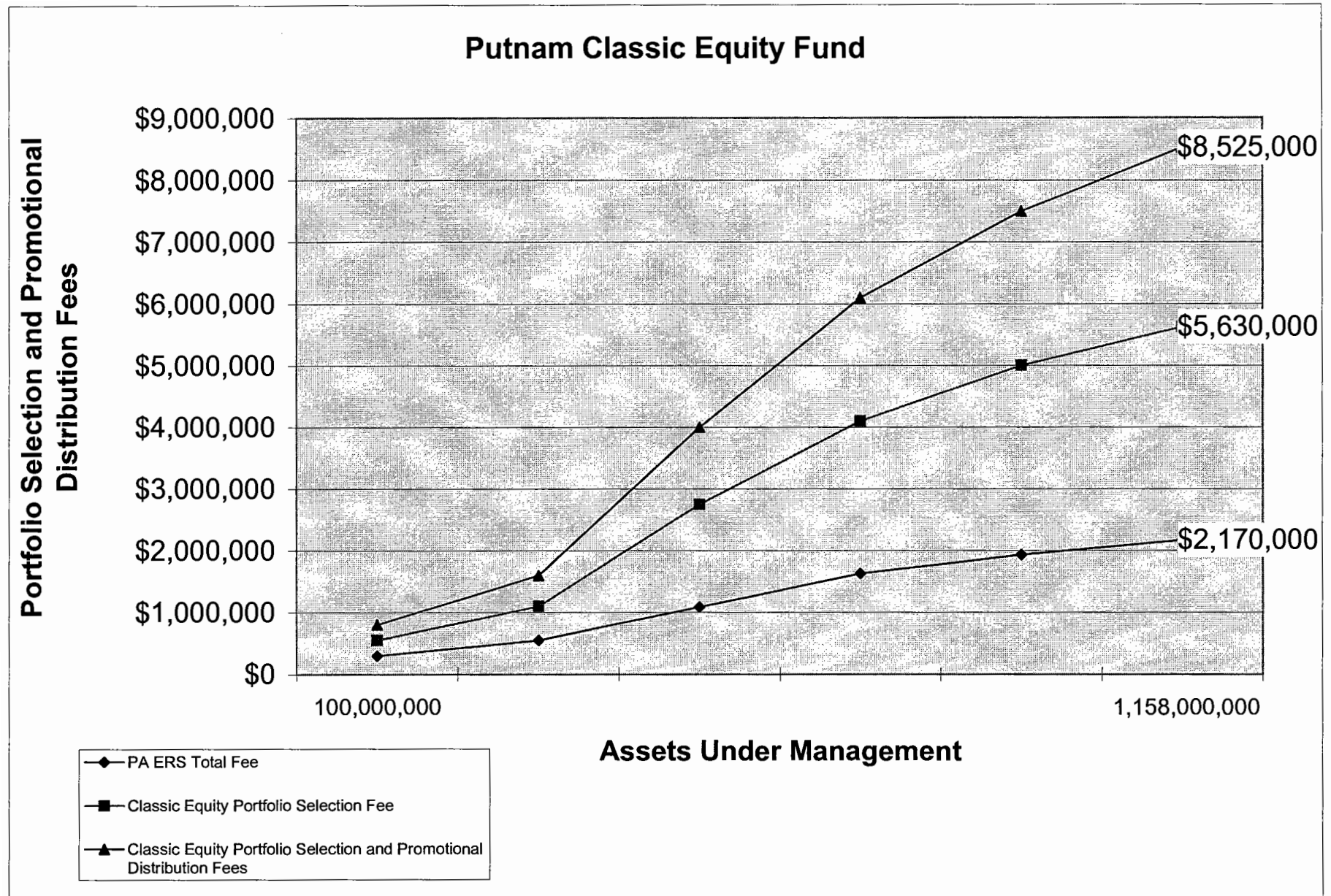


Exhibit 8

			PA RETIREMENT FUND		PUTNAM FUND FOR GROWTH & INCOME			
Assets Under Management (in millions)			Total Fee*		Portfolio Selection Fee**			Subtotal****
Breakpoints			% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee	
0	to	100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.03
100	to	200	0.250%	0.55	0.550%	1.10	200%	0.05
200	to	500	0.180%	1.09	0.550%	2.75	252%	0.10
500	to	800	0.180%	1.63	0.450%	4.10	252%	0.23
800	to	1000	0.150%	1.93	0.450%	5.00	259%	0.43
1000	to	1500	0.150%	2.68	0.400%	7.00	261%	0.68
1500	to	6500	0.150%	10.18	0.350%	24.50	241%	1.05
6500	to	11500	0.150%	17.68	0.325%	40.75	230%	2.68
11500	to	16500	0.150%	25.18	0.305%	56.00	222%	5.55
16500	to	19538	0.150%	29.74	0.290%	64.81	218%	9.68

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*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

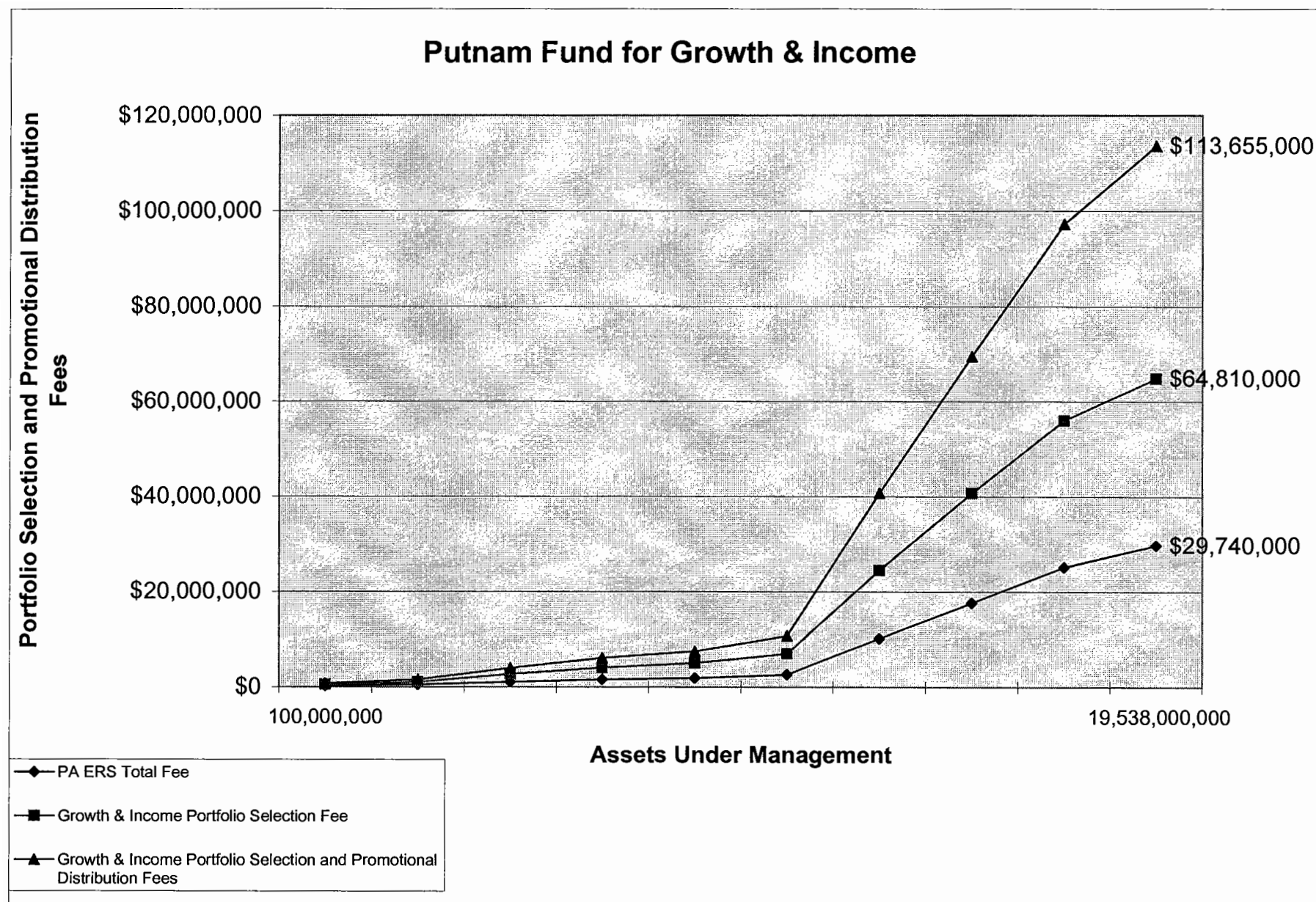


Exhibit 8

Assets Under Management (in millions) Breakpoints	PA RETIREMENT FUND		PUTNAM GROWTH OPPORTUNITIES FUND				
	Total Fee*		Portfolio Selection Fee**			Promotional Distribution Fees***	Subtotal****
	% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee		
0 to 100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.03	\$0.63
100 to 200	0.250%	0.55	0.600%	1.20	218%	0.05	1.25
200 to 500	0.180%	1.09	0.600%	3.00	275%	0.10	3.10
500 to 800	0.180%	1.63	0.500%	4.50	276%	0.23	4.73
800 to 1000	0.150%	1.93	0.500%	5.50	285%	0.43	5.93
1000 to 1500	0.150%	2.68	0.450%	7.75	289%	0.68	8.43
1500 to 1665	0.150%	2.93	0.400%	8.41	287%	1.05	9.46

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

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*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

Putnam Growth Opportunities Fund

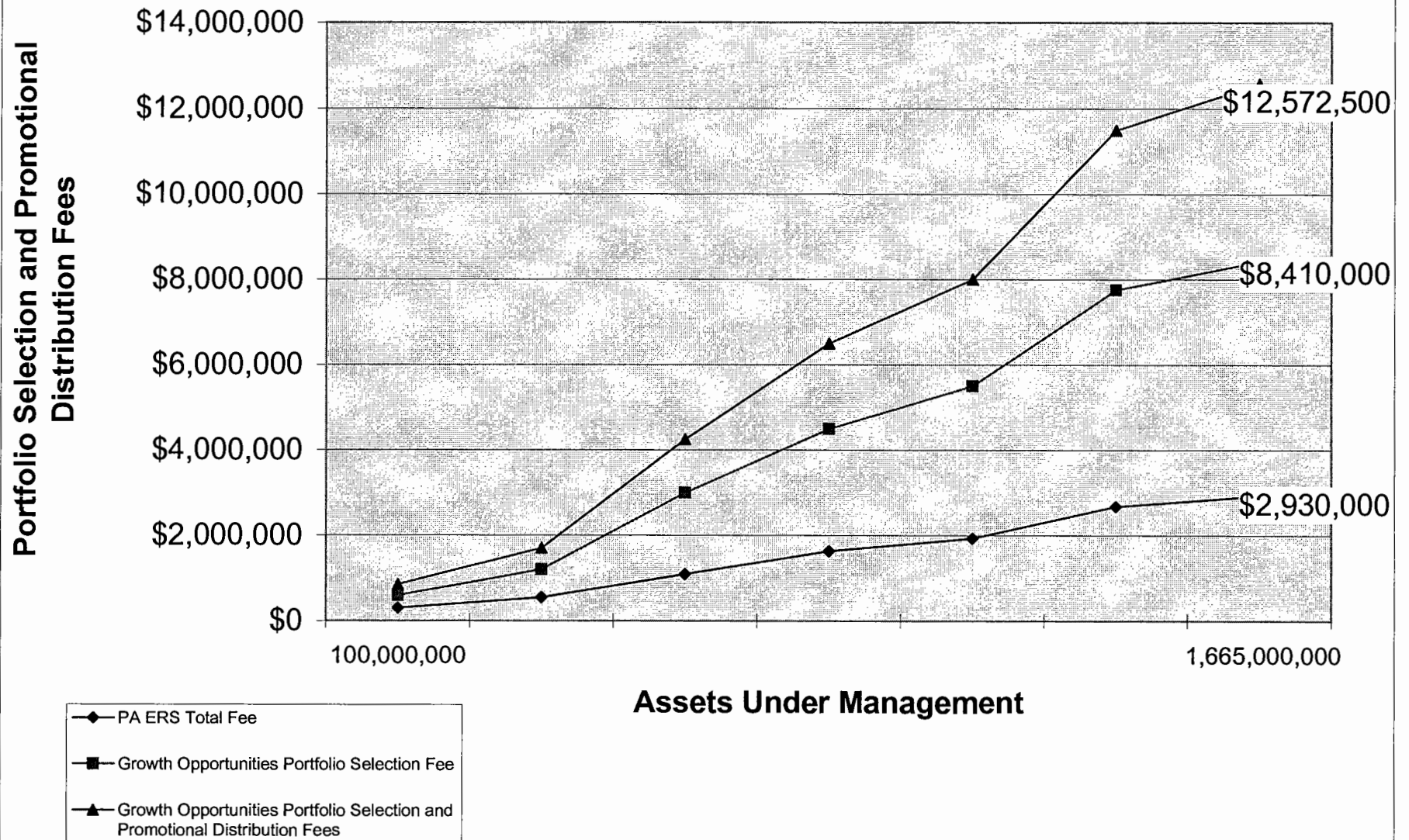


Exhibit 8

			PA RETIREMENT FUND		PUTNAM INVESTORS FUND			
Assets Under Management (in millions)			Total Fee*		Portfolio Selection Fee**			Subtotal****
Breakpoints			% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee	
0	to	100	0.300%	\$0.30	0.550%	\$0.55	183%	\$0.03
100	to	200	0.250%	0.55	0.550%	1.10	200%	0.05
200	to	500	0.180%	1.09	0.550%	2.75	252%	0.10
500	to	800	0.180%	1.63	0.450%	4.10	252%	0.23
800	to	1000	0.150%	1.93	0.450%	5.00	259%	0.43
1000	to	1500	0.150%	2.68	0.400%	7.00	261%	0.68
1500	to	5159	0.150%	8.17	0.350%	19.81	242%	1.05

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*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

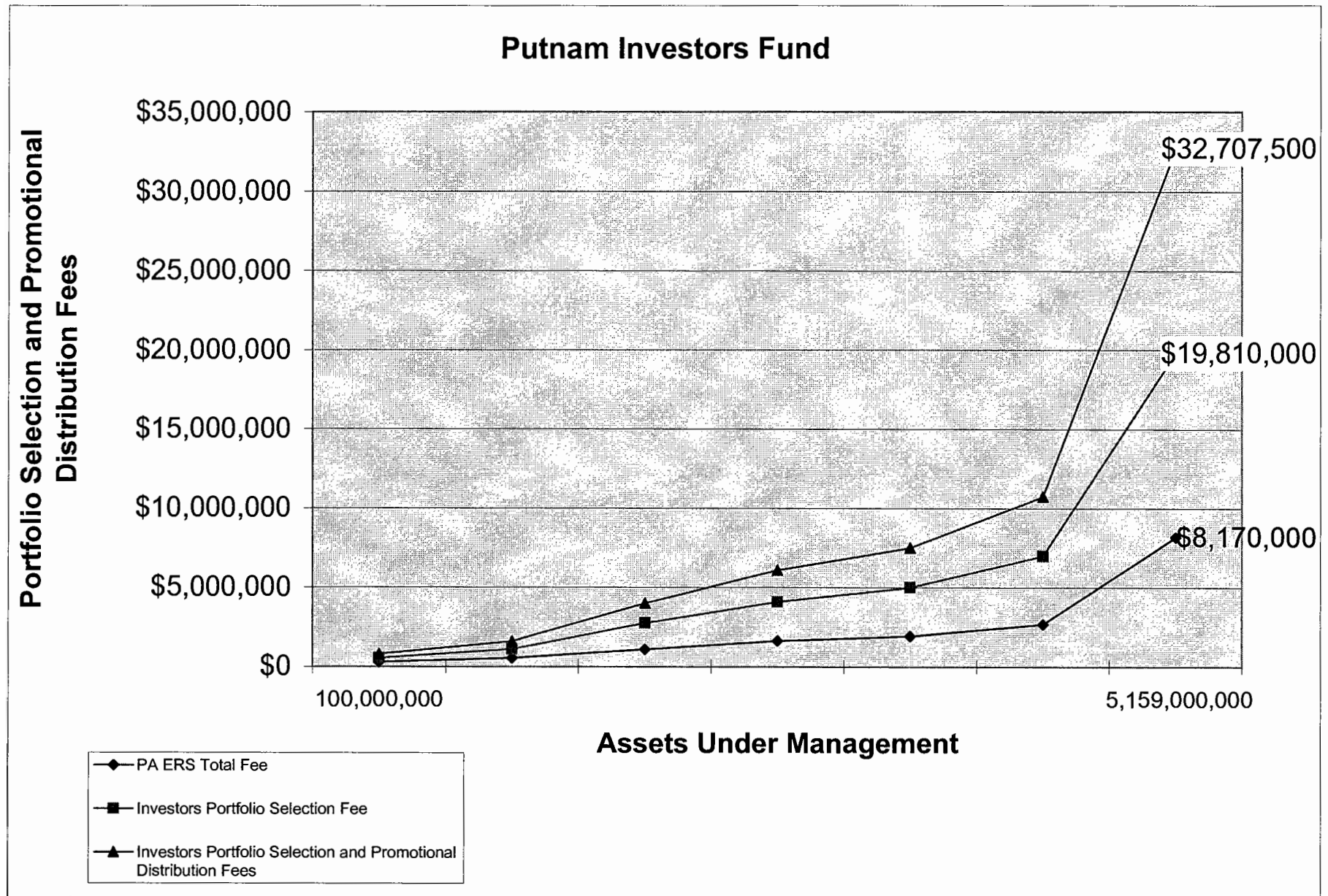


Exhibit 8

			PA RETIREMENT FUND		PUTNAM VOYAGER FUND			
Assets Under Management (in millions)			Total Fee*		Portfolio Selection Fee**			Subtotal****
Breakpoints			% Fee at Breakpoint	Total Fee (in millions)	% Fee at Breakpoint	Total Fee (in millions)	% of PA ERS Fee	
0	to	100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.250
100	to	200	0.250%	0.55	0.600%	1.20	218%	0.500
200	to	500	0.180%	1.09	0.600%	3.00	275%	1.250
500	to	800	0.180%	1.63	0.500%	4.50	276%	2.000
800	to	1000	0.150%	1.93	0.500%	5.50	285%	2.500
1000	to	1500	0.150%	2.68	0.450%	7.75	289%	3.750
1500	to	2000	0.150%	3.43	0.400%	9.75	284%	5.000
2000	to	6500	0.150%	10.18	0.400%	27.75	273%	16.250
6500	to	11500	0.150%	17.68	0.375%	46.50	263%	28.750
11500	to	16500	0.150%	25.18	0.355%	64.25	255%	41.250
16500	to	17252	0.150%	26.31	0.340%	66.81	254%	43.130

* "Total Fee" includes all administrative, management, portfolio selection, distribution and other costs and is based upon data set forth in Paragraph 84 in the Complaint.

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*** Includes only the estimated portion of challenged 12b-1 Distribution Fees.

**** Sum of columns 2 and 3.

Putnam Voyager Fund

